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Oct. 23-1929

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EGYPTIAN COTTON NEWS LETTER

(Not for publication)

The last issue of the Egyptian Cotton News Letter was dated September 27.

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 20 states as follows:

"Smaller sales and lighter demand characterized extra staple cotton markets here and in other New England cotton consuming centers during the past week. Quotations nominally were unchanged and actually they were lower only because the future market was lower.

"Basis seems to have reached bottom, at the moment, though mill men believe this will last only so long as cotton continues to move freely out of southern concentration centers as it has been doing the past few weeks. ***

* * *

"In the extra staple lengths, 275 on is the recognized market level for quotations on middling inch and one-eighth and some have bought cotton slightly under that. Middling inch and five thirty-seconds can be had easily at 300 on and some will sell it as low as 275 on. In both these types, slightly off grade cotton can be had around 200 on December and has been taken at that level in small quantities.

"Middling inch and three sixteenths cotton has been moving fairly well around 350 on December. It is quoted at 275 on but most merchants will shade this 25 points. Not many will accept less than 350 on, however, unless the cotton is lacking in either grade, staple or color. Shippers apparently have bandoned their attempts to hold prices on middling three-sixteenths up to 400.

Statement relative to long staple cotton market continued:

"Quotations for Egyptian Sakel have taken a dip and it is now possible to buy fairly high grade Sakel around 33 cents while medium grades can be had around 31 cents to 31-1/2 cents. Medium grade Egyptian uppers are quoted around 23 cents but there has been almost no buying of uppers and only very light trading in Sakels.

"Interest in Pima continues but sales have not been large. Pima No. 1 is quoted at 38 cents and number twos at 37 cents and number threes at 36 cents.

"Current quotations for Middling November-December shipment American cotton classed on government grade and staple types and based on December futures are:

* * *

Inch and 1/8th - 20-1/2c to 21c.
Inch and 3/16ths - 21-1/2c to 22c.
Inch and 1/4th - 25-1/2c to 26-1/2c.
Inch and 5/16ths - 27-1/2c to 29c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	September 27	October 4	October 11	October 18
No. 2	39 ¢	39 ¢	39 ¢	39 ¢
" 3	38	37	37	37
" 4	37	36-1/2	36-1/2	36-1/2
Sakel				
Good	36.12 ¢	36.25 ¢	34.88 ¢	34.13 ¢
Fully Good Fair	33.75	34.38	33.00	31.68
Good Fair	32.25	32.50	31.13	30.88
Uppers				
Good	23.88 ¢	24.44 ¢	24.19 ¢	23.38 ¢
Fully Good Fair	23.38	23.94	23.69	22.91
Good Fair	22.88	23.31	23.06	22.32

MIDDLING QUOTATIONS AT NEW ORLEANS

The closing quotations for Middling Spot cotton on the New Orleans market for September 27 and October 4, 11 and 18, as received by the Bureau of Agricultural Economics, were as follows:

September 27	18.14
October 4	18.42
" 11	18.20
" 18	17.70

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR SEPTEMBER, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of September as 949 bales of 500 pounds gross weight, compared with 1,395 bales in August and 1,761 bales in July. The mill consumption of imported Egyptian cotton is reported as having been 17,500 bales in September, compared with 20,285 bales in August and 20,343 bales in July.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of September and during the 2 months ending September 30, 1929, as well as the corresponding data for the preceding year:

September		:	2 months ending September 30	
1929	1928	:	1929	1928
16,017	12,897	:	33,296	30,613

Washington, D. C.
October 23. 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 27 states as follows:

"Some stiffening in basis quotations on the higher grades of extra staple cotton featured the market here and in other New England cotton consuming centers during the past week, but this was not due to large buying operations in this section. Mill interest is called fair and there is considerable inquiry for prices, but actual trading has been done only in a very limited way.

* * *

"Sales of very long staple cotton have been affected by the current quotations for Egyptian Sakellaridis cotton, which is cheaper today than it has been for several years. Inch and five-sixteenths American Peeler cotton is quoted around 1,000 to 1,100 on December, which brings the price nearly to the 30-cent level. Medium grade Sakel can be had around 31 cents to 31-1/2 cents and even very high grades are available at 33-1/2 cents to 34 cents. When consideration is given to the tare allowance made in the Egyptian selling terms, cotton mill men find it is actually just as cheap, if not cheaper to buy Egyptian as to buy very long staple American Peeler for very fine yarns and for high breaking strength.

"Pima quotations hold steadily around 36 cents to 37 cents for number twos and 35 cents to 36 cents for number threes and 37 cents to 38 cents for number ones, though the last-named grade is not readily available, and quotations for it are nominal only. Comparatively little business has been done this week in Pima.

"Current quotations for middling prompt shipment cotton classed on government grade and staple standards and based on December are:

* * *

Inch and 1/8th - 21c to 21-1/4c.
Inch and 3/16ths - 21-3/4c to 22-1/4c.
Inch and 1/4th - 25-3/4c to 27 c.
Inch and 5/16ths - 27-1/2c to 29c."

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPT. 27 AND OCT. 4, 11, 18
AND 25.
(from Commercial and Financial Chronicles of Sept. 28
and October 5, 12, 19 & 26, respectively)

September 27	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.50	19.15	19.95
Middling Uplands	10.20	10.72	11.57
October 4			
Good Sakel	17.45 1/	18.90	20.50
Middling Uplands	10.28	10.64	11.72
October 11			
Good Sakel	16.45 1/	19.40	20.25
Middling Uplands	10.28	10.95	11.54
October 18			
Good Sakel	16.50 1/	19.90	20.05
Middling Uplands	9.94	11.00	11.09
October 25			
Good Sakel	16.35 1/	19.30	20.00
Middling Uplands	9.96	10.51	11.66

1/ These prices correspond to prices at Liverpool on September 27 of 35.3 cents for Good Sakel and 20.6 cents for Middling Uplands; on October 4, of 35.3 cents for Good Sakel and 20.8 cents for Middling Uplands; on October 11, of 33.5 cents for Good Sakel and 20.8 cents for Middling Uplands; on October 18, of 33.4 cents for Good Sakel and 20.1 cents for Middling Uplands; on October 25, of 33.2 cents for Good Sakel and 20.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.852 on September 27, $4.860 on October 4, $4.864 on October 11, $4.872 on October 18, and $4.880 on October 25.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicles of Sept. 28, and October 5, 12, 19 & 26, respectively)

The stocks on September 27 and October 4, 11, 18 and 25 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1929	1928	1927
September 27	177,000 bales	190,000 bales	299,000 bales
October 4	208,000 "	223,000 "	321,000 "
" 11	240,000 "	244,000 "	344,000 "
" 18	275,000 "	281,000 "	363,000 "
" 25	313,000 "	312,000 "	379,000 "

Washington, D. C.
October 30, 1929